

Message Text

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TO SECSTATE WASHDC 4252
INFO AMEMBASSY BONN
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AMEMBASSY LONDON
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USEEC

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E.O. 11652: N/A

TAGS: EFIN, ECON, CA

SUBJECT: THE CANADIAN ECONOMY AT MID-YEAR

1. SUMMARY: CONSENSUS EMERGING CANADIAN REAL GNP GROWTH
WILL BE ABOUT 3 PERCENT IN 1977 AND NEAR 5 PERCENT IN 1978.
QUARTER OVER QUARTER ANNUALIZED REAL GNP GROWTH RATES WILL
BE IN THE NEIGHBORHOOD OF 5 PERCENT. CURRENT INFLATION
RATE OF ABOUT 7.5 PERCENT SHOULD DECLINE ONLY SLOWLY.
UNEMPLOYMENT WILL BE STALLED AT OR ONLY SLIGHTLY BELOW
THE CURRENT RATE OF 8 PERCENT FOR AT LEAST THE NEXT SIX
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MONTHS. FURTHER SELECTIVE GOVERNMENT MEASURES TO STIMULATE
EMPLOYMENT CAN BE EXPECTED LATER THIS YEAR.

2. MONETARY AND FISCAL POLICIES WILL REMAIN MODERATELY
RESTRICTIVE IN THE EFFORT TO FIGHT INFLATION. THE BASE
PERIOD FOR TARGET RATES OF MONETARY GROWTH COULD BE
UPDATED OR TARGET LOWERED LATER THIS SUMMER. THE RATE OF

FOREIGN BORROWING SO FAR THIS YEAR HAS SLACKENED OFF FROM LAST YEAR'S PACE, BUT REMAINS HIGH. ONLY MODEST IMPROVEMENT EXPECTED IN THE DOLS 4.2 BILLION CURRENT ACCOUNT DEFICIT REGISTERED LAST YEAR.

3. SOURCES OF GROWTH AND DEMAND WILL COME PRIMARILY FROM EXPORTS, ESPECIALLY TO THE U.S., AND TO A LESSER DEGREE FROM GOVERNMENT SPENDING. CONSUMPTION IS NOT LIKELY TO EXPAND AND INVESTMENT SPENDING WILL NOT BEGIN SHOW MUCH BUOYANCY UNTIL LATER THIS YEAR OR EARLY NEXT YEAR. END SUMMARY.

4. OVERVIEW. BOTH GOC (INCLUDING FINANCE DEPARTMENT) AND PRIVATE FORECASTERS NOW FORESEE REAL GNP GROWTH IN 1977 OVER 1976 CLOSE TO THE 3 PERCENT INCREASE FORECAST BY THE CONFERENCE BOARD SIX MONTHS AGO AND BY THE OECD IN JUNE. GROWTH IN 1978 IS EXPECTED TO BE AROUND 5 PERCENT. AGREEMENT ON THIS MODERATE GROWTH RATE IS IN PART BASED ON REVISED FIGURES FOR 1976 GNP WHICH SHOW A REAL DECLINE DURING THE THIRD AND FOURTH QUARTERS LAST YEAR. ALTHOUGH THIS DECLINE WAS LARGELY CAUSED BY UNANTICIPATED INVENTORY ADJUSTMENT DUE TO THE PAUSE IN EXPORT DEMAND DURING THE SECOND HALF AND DID NOT HAVE THE BREADTH AND DEPTH OF A TRUE RECESSION, THIS MINI-RECESSION HAS REVISED PERCEPTIONS OF WHERE CANADA IS NOW IN THE BUSINESS CYCLE. WHILE THE RECOVERY HAD BEEN SEEN TO HAVE BEEN WELL UNDERWAY WITH LIMITED OFFICIAL USE

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STRONG GROWTH IN THE FIRST QUARTER OF 1976, THE MINI-RECESSION IN EFFECT ABORTED THE TURNING POINT AND THE CANADIAN ECONOMY IS NOW SEEN TO HAVE BEEN POISED FOR A SUSTAINED RECOVERY PERIOD ONLY AT THE BEGINNING OF 1977. QUARTER TO QUARTER GROWTH IN 1977 SHOULD BE CLOSE TO THE 1.3 PERCENT REGISTERED IN THE FIRST QUARTER (A 5.2 PERCENT ANNUALIZED RATE). HOWEVER, SINCE THE ECONOMY STARTED THE YEAR FROM A LOW BASE AS A RESULT OF THE DECLINE IN THE SECOND HALF OF LAST YEAR, SOME ADVANCE THIS YEAR WILL BE NEEDED STATISTICALLY JUST TO GET BACK UP TO THE 1976 ANNUAL LEVEL, AND REAL GNP GROWTH WILL REGISTER ONLY 3 PERCENT IN 1977 OVER 1976.

5. WAGES AND PRICES. WITH CONTINUING HIGH RATES OF UNEMPLOYMENT AND SLACKENING OF THE EXTREME INFLATIONARY PRESSURES OF TWO YEARS AGO, WAGE INCREASES HAVE SHOWN CONTINUING MODERATION. FROM A PEAK OF ALMOST 19 PERCENT IN THE SECOND QUARTER OF 1975, NEW BASE RATE SETTLEMENTS IN MAJOR LABOR BARGAINING CONTRACTS HAVE FALLEN MORE OR LESS STEADILY TO ABOUT 8-1/2 PERCENT IN THE FIRST QUARTER OF 1977. THE TREND IN BASE RATES OF PAY UNDER ALL AGREEMENTS CURRENTLY IN FORCE HAS ALSO TRENDED DOWNWARD AND IN MARCH

1977 WAS ABOUT 13-1/2 PERCENT HIGHER THAN A YEAR EARLIER.
DUE TO SLUGGISH DOMESTIC DEMAND, PRICE INCREASES HAVE BEEN
LESS THAN THOSE PERMITTED UNDER THE ANTI-INFLATION BOARD'S
(AIB) PROGRAM. THE SIZE OF PRICE NOTIFICATIONS REPORTED
TO THE AIB HAS TRENDED DOWNWARD FROM A 1976 AVERAGE OF 6.8
PERCENT TO LESS THAN 5 PERCENT IN THE FIRST FIVE MONTHS OF
THIS YEAR. CONSUMER PRICES JUMPED IN THE FIRST QUARTER OF
1977, LED BY A FOOD PRICE INCREASE OF 18 PERCENT AT AN
ANNUALIZED RATE BUT MUCH OF THAT INCREASE WAS DUE TO THE
TEMPORARY EFFECT OF COLD WEATHER ON FRESH PRODUCE. HOUSING
AND TRANSPORTATION COSTS HAVE BEEN INCREASING IN LARGE PART
DUE TO THE ENERGY COMPONENT. ENERGY PRICE INCREASES ARE

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C O R R E C T E D C O P Y PARA 11 LINE 8

EXPECTED TO ADD ONE PERCENTAGE POINT TO THE CPI DURING THE
CURRENT YEAR AND IN 1978. INFLATION RATES SHOULD CONTINUE
TO TREND DOWNWARD RESULTING IN ABOUT A 7-1/2 PERCENT ANNUAL
RATE IN 1977 AND PERHAPS A 6 TO 6-1/2 PERCENT RATE IN 1978.

6. ANTI-INFLATION PROGRAM. THE GOVERNMENT PLANS FOR
DECONTROLS ARE NOW EXPECTED TO BE ANNOUNCED IN EARLY AUGUST.

CONTROLS ARE EXPECTED TO BE PHASED OUT SLOWLY BEGINNING LATE THIS YEAR OR EARLY IN 1978 AS CONTRACTS COME UP FOR RENEGOTIATION. AS MANY PUBLIC SECTOR CONTRACTS ARE SCHEDULED FOR RENEGOTIATION IN THE FOURTH QUARTER, THE START OF DECONTROLS COULD BE DELAYED UNTIL THE BEGINNING OF NEXT YEAR.

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7. EMPLOYMENT. THE 3 PERCENT REAL GNP GROWTH IN 1977 WILL NOT BE SUFFICIENT TO MAKE MUCH OF A DENT IN THE CURRENT 8 PERCENT RATE OF UNEMPLOYMENT. GOVERNMENT POLICY HAS BEEN TO ACCEPT SUCH HIGH RATES AS THE PRICE OF PROGRESS AGAINST INFLATION. PUBLIC REACTION SO FAR TO SUSTAINED HIGH UNEMPLOYMENT RATES HAS BEEN REMARKABLY RESTRAINED. HOWEVER, WITH FEDERAL ELECTIONS EXPECTED BY THE SUMMER OF 1978 AT THE LATEST, SOME FURTHER SELECTIVE MEASURES TO REDUCE REGIONAL OR STRUCTURAL UNEMPLOYMENT, ESPECIALLY AMONG YOUTH, ARE EXPECTED LATER THIS YEAR.

8. CONSUMPTION. CONSUMPTION SPENDING IS NOT EXPECTED TO BE A SOURCE OF STRENGTH FOR THE ECONOMY OVER THE NEXT 12 MONTHS. AVERAGE WAGE INCREASES WHICH WERE RUNNING OVER 12 PERCENT AT THE END OF 1976 MAY BE DOWN NEAR 8 PERCENT BY THE END OF THIS YEAR AND REMAIN AT THE 7 TO 8 PERCENT RANGE DURING 1978. WITH INFLATION RUNNING AT OVER 7 PERCENT MOST OF THIS YEAR, THIS SUGGESTS REALWAGE GROWTH WILL DECLINE IN 1977 TO A NEAR NORMAL LEVEL OF ABOUT 2 PERCENT COMPARED WITH OVER 4 PERCENT IN 1976. REAL DISPOSABLE INCOME AND REAL SPENDING DECLINED IN THE FIRST QUARTER AND ARE EXPECTED TO BE ESSENTIALLY FLAT OVER THE YEAR. THE CONFERENCE BOARD INDEX OF CONSUMERS ATTITUDES DECLINED IN THE SECOND QUARTER OF 1977 FOR THE THIRD CONSECUTIVE QUARTER. CONSUMERS EXPRESSED PESSIMISM ABOUT JOB AVAILABILITY AND ABOUT INFLATION. BUYING INTENTIONS REMAINED CAUTIOUS. HOWEVER, THE PERCENTAGE OF PERSONS PLANNING VACATION TRAVEL INCREASED SUBSTANTIALLY ABOVE THE LEVEL OF A YEAR AGO.

9. SAVINGS RATIO. THE PERSONAL SAVINGS RATIO DECLINED FROM 10.6 PERCENT IN 1976 TO 8.5 PERCENT IN THE FIRST QUARTER. FORCED SAVINGS IN THE FORM OF HEAVY MORTGAGE AND INTEREST

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PAYMENTS IS APT TO KEEP THE SAVINGS RATIO FROM FALLING FURTHER. FOR 1977 IT SHOULD REMAIN IN THE 8-1/2 TO 9 PERCENT RANGE. WHILE THIS IS LOWER THAN THE 1976 AVERAGE,

IT WILL NOT BE SUFFICIENT TO OFFSET COMPLETELY THE EFFECT
OF THE SLOWDOWN IN INCOME GROWTH ON OVERALL CONSUMPTION.

10. CORPORATE PROFITS. PROFITS WERE DEPRESSED IN 1976 AS
A RESULT OF SLOW GROWTH IN DEMAND FOR THE OUTPUT OF MOST
INDUSTRIES WHICH DID NOT PERMIT AN INCREASE IN PRICES TO
MATCH RISING LABOR COSTS. WITH CONTINUING SLOW DEMAND
GROWTH THIS YEAR, PROFIT IMPROVEMENT IS LIKELY TO COME FROM
LOWER WAGE AND UNIT COST PRESSURES RATHER THAN HIGHER
PRICES. WITH THE CONSIDERABLE SPARE CAPACITY -- 83 PERCENT
IN MANUFACTURING IN THE FIRST QUARTER AND LOWER THAN THIS
AMOUNT IN RAW MATERIALS PRODUCTION -- SUBSTANTIALLY
HIGHER PROFITS CAN BE EXPECTED OVER THE NEXT EIGHTEEN
MONTHS AS GREATER OUTPUT WITHOUT LABOR FORCE INCREASES
LOWERS UNIT LABOR COSTS. MAJOR PROFITS IMPROVEMENT THIS
YEAR CAN BE EXPECTED IN THE EXPORT SECTOR, ESPECIALLY AS
PROFITS ON EXPORTS ARE NOT CONTROLLED BY THE ANTI-INFLATION
BOARD. PRE-TAX PROFITS CAN BE EXPECTED TO GROW AT LEAST 8
PERCENT IN 1977 AND 1978. WITH THE EXTENSION OF THE 5
PERCENT INVESTMENT TAX CREDIT PLUS 3 PERCENT TAX CREDIT
ALLOWABLE ON INVENTORY PROFITS ANNOUNCED IN THE MARCH
BUDGET, AFTER TAX PROFITS COULD INCREASE BY AS MUCH AS 12
PERCENT.

11. INVESTMENT. CONTINUING UNUSED CAPACITY AND PAST
PROFIT WEAKNESS WILL NOT BRING FORTH MUCH NEW INVESTMENT
IN PLANT AND EQUIPMENT IN THE NEAR FUTURE. PRIVATE
INVESTMENT SHOULD PICK UP TOWARD THE END OF THIS YEAR AND
IN 1978, NOT ONLY BECAUSE OF HIGHER PROFITS AND LESS SPARE
CAPACITY NEXT YEAR, BUT ALSO BECAUSE MANY UNCERTAINTIES
BEARING ON INVESTMENT DECISIONS SHOULD BE REMOVED BY YEAR
END, ESPECIALLY BY THE ANNOUNCEMENT OF POSITIVE DECISION ON THE
DECONTROL PROGRAM AND THE GAS PIPELINE FOR OM ALASKA.
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HOWEVER, POLITICAL UNCERTAINTIES GENERATED BY QUEBEC
SEPARATIST MOVEMENT WILL REMAIN. THE LATEST SURVEY OF
INTENDED CAPITAL EXPENDITURES, BOTH PUBLIC AND PRIVATE
SECTOR, SHOWS A NOMINAL 10 PERCENT INCREASE OVER 1976
INDICATING A REAL INCREASE OF INVESTMENT IN 1977 ONLY ON
THE ORDER OF 2-1/2 PERCENT. INVESTMENT IN HOUSING WILL
SHOW ONLY A MODERATE INCREASE IN THE NEXT SIX MONTHS DUE
TO THE HIGH INVENTORY OF UNSOLD HOUSES DESPITE LOWER
MORTGAGE INTEREST COSTS.

12. GOVERNMENT SPENDING. GOVERNMENT SPENDING WILL REMAIN
A RESTRAINING INFLUENCE ON THE ECONOMY. SPENDING BY
GOVERNMENTS AT ALL LEVELS ON A FULL EMPLOYMENT BUDGET BASIS
(95 PERCENT OF THE LABOR FORCE EMPLOYED) WILL REMAIN IN
SURPLUS, ALTHOUGH SOME SPENDING INCREASES IN THE SECOND
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HALF IS EXPECTED TO DECREASE THE FISCAL DRAG AS THE ECONOMY
IMPROVES.

13. MONETARY POLICY. MONETARY POLICY REMAINS ORIENTED
AROUND A TARGET RANGE OF M-1 GROWTH OF 8 TO 12 PERCENT FROM
THE FEBRUARY-APRIL 1976 BASE PERIOD. WHILE MONETARY GROWTH
HAS REMAINED BELOW THIS TARGET ZONE A SURGE OF M-1 GROWTH
DURING MAY AND JUNE HAS PUT M-1 AT 7.4 PERCENT ABOVE THE
BASE, AND IT WILL PROBABLY ENTER THE TARGET RANGE IN JULY.
BANK RATE REDUCTIONS TO STIMULATE SLUGGISH M-1 GROWTH HAVE
LOWERED SHORT TERM INTEREST RATES TO JUST OVER SEVEN
PERCENT, CONSISTENT WITH OBJECTIVES OF STIMULATING DOMESTIC
ECONOMIC ACTIVITY AND REDUCING INTEREST RATE DIFFERENTIALS
WITH THE U.S. AS A DISINCENTIVE TO HIGH RATES OF FOREIGN

BORROWING. THERE IS SPECULATION THAT WITH MODERATING RATES OF INFLATION ANNOUNCEMENT MIGHT BE MADE THIS SUMMER OR FALL OF A LOWER M-1 TARGET TO PERHAPS 8 TO 10 PERCENT OR OF A NEW, MORE RECENT BASE PERIOD FOR M-1 GROWTH. A TARGET ZONE CENTERED ON MARCH 1976 BECOMES INCREASINGLY MEANINGLESS OVER TIME AS THE UPPER AND LOWER LIMITS EXPAND IN RELATION TO THE EXISTING MONEY SUPPLY. WITH SOME PICK UP IN THE ECONOMY AND LOAN DEMAND LATER THIS YEAR, INTEREST RATES COULD SHOW SOME MODERATE INCREASE IN THE FALL OR WINTER, ESPECIALLY SHOULD THE BANK OF CANADA DETERMINE THAT M-1 GROWTH WAS ADVANCING TOO FAST.

14. FOREIGN BORROWING. THE GOC DEPARTMENT OF FINANCE ESTIMATES THAT NET NEW SECURITY ISSUES PAYABLE IN FOREIGN CURRENCIES, INCLUDING CANADIAN DOLLAR ISSUES PLACED IN OVERSEAS MARKETS, WERE DOLS 3,050 MILLION IN THE FIRST HALF OF 1977, DOWN FROM ABOUT DOLS 4,650 MILLION IN THE FIRST HALF OF 1976. WOOD GUNDY, TORONTO, ESTIMATES GROSS INFLOWS OF FUNDS RAISED BY CANADIAN BORROWERS IN U.S. LIMITED OFFICIAL USE

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DOMESTIC AND EURO CURRENCY MARKETS WAS DOLS 4,289 MILLION IN THE FIRST HALF, DOWN FROM ABOUT DOLS 4.9 BILLION IN THE SAME PERIOD LAST YEAR. (THE HIGHER WOOD GUNDY FIGURES ARE GROSS RATHER THAN NET, AND INCLUDE SOME SYNDICATED BANK LOANS AS WELL AS OTHER ADJUSTMENTS.) THE PACE OF BORROWING ABROAD BY CANADIANS HAS CLEARLY SLACKED OFF SOMEWHAT FROM LAST YEAR'S PACE, BUT REMAINS AT HIGH LEVELS. GROSS BORROWINGS OF ABOUT DOLS 770 MILLION ARE EXPECTED IN JULY AND AUGUST. THE SERVICE COST ON EXISTING CANADIAN FOREIGN DEBT OBLIGATIONS ARE RUNNING ON THE ORDER OF DDLS 300 MILLION PER MONTH, CAUSING MORE THAN NORMAL PRESSURE ON THE CANADIAN DOLLAR AT THE MIDDLE AND END OF EACH MONTH.

15. MEDIUM TERM OUTLOOK. THE CANADIAN ECONOMY APPEARS WELL PLACED AT PRESENT FOR MODERATE GROWTH AND SLOWING INFLATION OVER THE NEXT EIGHTEEN MONTHS. IN 1978 AND BEYOND, THE SUSTAINABILITY OF EXPANSION WILL DEPEND ON A REASONABLY SMOOTH TRANSITION OUT OF WAGE AND PROFIT CONTROLS WITHOUT RENEWED INFLATIONARY PRESSURES, AND CONTINUED EXPANSION IN THE U.S. A DECISION LATER THIS YEAR TO BUILD A GAS PIPELINE ACROSS CANADA FROM ALASKA COULD HAVE A MAJOR POSITIVE IMPACT ON BOTH REAL DOMESTIC INVESTMENT AND INVESTMENT PSYCHOLOGY AFTER 1978. SHOULD EITHER THE U.S. OR CANADA DECIDE AGAINST THE TRANS-CANADA LINE, THE SHOCK TO BUSINESS CONFIDENCE WOULD BE SUBSTANTIAL. SIMILARLY, ANY DISRUPTIVE CONFRONTATION WITH QUEBEC OVER SEPARATISM COULD HAVE A DECIDEDLY NEGATIVE IMPACT ON THOSE SAME FACTORS. ENDERS

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